

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 8569 Facsimile 8232 8341



06010684

1 February 2006

United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington D.C. 20549
United States of America



SUPPL

Dear Sir/Madam

Macquarie Bank Limited (File Number 82-34740) documents for lodgement

Please find relevant documents for Macquarie Bank Limited for lodgement to satisfy the requirements of Rule 12g3-2(b).

Yours sincerely


Dennis Leong
Company Secretary

PROCESSED
FEB 03 2006
THOMSON
FINANCIAL

RECEIVED
2006 FEB -6 PM 4:21
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Macquarie Bank Limited
ABN 46 008 583 542

Document furnished to United States
Securities and Exchange Commission by
Macquarie Bank Limited.

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQUAU2S

Money Market 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3019
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72263
Debt Markets 8232 3815 Facsimile 8232 4463

File Number: 82-34740

30 January 2006

Company Announcements Office
Australian Stock Exchange Limited

Dear Sir/Madam,

Macquarie Life Limited, Macquarie Newton Specialist Funds Management Limited and Macquarie Portfolio Management Limited, wholly owned subsidiaries of Macquarie Bank Limited ("Macquarie"), have been granted exemption from compliance with section 259C of the Corporations Act allowing them to invest in Macquarie shares.

The exemptions were granted by the Australian Securities and Investments Commission and are subject to certain conditions. One of these conditions is that Macquarie discloses the information below to Australian Stock Exchange Limited on a fortnightly basis.

The aggregated percentage of Macquarie voting shares:

- (a) in respect of which Macquarie Life Limited, Macquarie Newton Specialist Funds Management Limited and Macquarie Portfolio Management Limited have the power to control voting or disposal; and
- (b) underlying derivatives held by Macquarie Life Limited, Macquarie Newton Specialist Funds Management Limited and Macquarie Portfolio Management Limited,

as at 27th January 2006, was 0.028%.

Yours faithfully

Dennis Leong
Company Secretary

RECEIVED
FEB -6 P 4:21
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

RECEIVED
 2006 FEB -6 P 4

OFFICE OF INTERNATIONAL
 CORPORATE FINANCE

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Macquarie Bank Limited
ABN	46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John R Niland AC
Date of last notice	5 January 2006 but 7 November 2005 re Macquarie Office Trust (MOF) units.

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Securities held by John Niland and Carmel Niland as trustees for the Niland Family Superannuation Fund, of which John Niland is a joint beneficiary with Carmel Niland.
Date of change	21 January 2006
No. of securities held prior to change	35,875 MOF units
Class	MOF ordinary units
Number acquired	15,000 units
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1,613 units at \$1.290 per unit and 13,387 units at \$1.285 per unit.
No. of securities held after change	50,875 MOF units
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Dated: 27 January 2006

Document furnished to United States
Securities and Exchange Commission by
Macquarie Bank Limited.

Appendix 3B
New issue announcement

File Number: 82-34740

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

RECEIVED

1005 FEB -6 P 4:21

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE BANK LIMITED

ABN

46 008 583 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

Appendix 3B
New issue announcement

- | | | |
|---|---|---|
| 4 | Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? | Yes |
| | <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | |
| 5 | Issue price or consideration | 1,000 @ \$34.71 |
| 6 | Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets) | N/a shares were issued on exercise of employee options. |
| 7 | Dates of entering +securities into uncertificated holdings or despatch of certificates | 1,000 on 27/01/06 |

+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		231,745,622	Fully Paid Ordinary Shares
		4,000,000	Macquarie Income Securities (MBLHB)

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		31,788,771	Options over Ordinary Shares at various exercise prices
		350,000	Non-cumulative Redeemable Preference Shares

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
----	--	--

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

- 19 Closing date for receipt of acceptances or renunciations

- 20 Names of any underwriters

- 21 Amount of any underwriting fee or commission

- 22 Names of any brokers to the issue

- 23 Fee or commission payable to the broker to the issue

- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders

- 25 If the issue is contingent on +security holders' approval, the date of the meeting

- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

- 28 Date rights trading will begin (if applicable)

- 29 Date rights trading will end (if applicable)

- 30 How do +security holders sell their entitlements *in full* through a

+ See chapter 19 for defined terms.

broker?

- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?

- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over

- 37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

38 Number of securities for which
+quotation is sought

--

39 Class of +securities for which
quotation is sought

--

40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

--

41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

--

42 Number and +class of all +securities
quoted on ASX (*including* the
securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 27 January 2006
(Company Secretary)

Print name: Dennis Leong

== == == == ==

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Telex 122246
Internet <http://www.macquarie.com.au>
DX 10287 SSE
SWIFT MACQUAU2S

Treasury 8232 3600 Facsimile 8232 4227
Foreign Exchange 8232 3666 Facsimile 8232 3667
Metals and Mining 8232 3444 Facsimile 8232 3590
Futures 9231 1028 Telex 72265
Debt Markets 8232 8569 Facsimile 8232 8341
Agricultural Commodities 8232 7672 Facsimile 8232 3633

File Number: 82-34740

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

ASX/Media Release

MACQUARIE BANK ON TRACK TO EXCEED LAST YEAR'S FULL YEAR PROFIT



1 February 2006 – Macquarie Bank Managing Director and Chief Executive Officer Allan Moss said today he expects the Bank's full year profit for the year ended 31 March 2006 to be slightly up on the record profit of \$823 million for the prior corresponding period, despite the fact that last year's profit included a \$91 million one off gain from the formation of the Macquarie Goodman Group.

Speaking at a briefing on the Bank's operations to investors and analysts, Mr Moss said all the Bank's major operating groups are performing well. As the Bank foreshadowed at the interim result, there will be no significant performance fees from listed specialist funds in 2H06¹. "However, the deal pipeline continues to be satisfactory overall, including investment banking and equity capital markets," he said.

Mr Moss re-iterated that there remains some possible upside from specialist fund initiatives and asset realisations for the current half, as was also foreshadowed in the Bank's interim result. In this regard, the timing of a few large transactions will have an effect on the full year result.

"The Bank has continued to invest in staff throughout the year. Bank staff now total more than 7,600, up 16 per cent from March 2005, while our staff numbers in international locations have increased 32 per cent to more than 2,300," Mr Moss said.

Mr Moss added that the broking businesses continue to experience good domestic and international equity market conditions. However, for the Equity Markets Group, the

exceptional trading conditions in key markets in the six months to 30 September 2005 have not been repeated in 2H06. Domestic volumes have remained flat, while volumes in Hong Kong have declined from the highs of September 2005.

"The current half has benefited from many major transactions, a solid flow of initial public offerings (IPO) and new issuance market activity. However, during the period there have been no large oil and gas realisations. In the Australian property market, residential property is starting to stabilise after a two-year downturn, the retail property market is moderating from exceptionally high levels, while office property is in an upswing phase," he said.

In commenting on the Bank's business Groups for the half to date, Mr Moss said:

- **The Investment Banking Group** expects its second half profit to be significantly lower in 2H06 than 1H06ⁱⁱ and 2H05ⁱⁱⁱ, due to the absence of significant performance fees. The underlying business continues to perform strongly, with growth in staff, offices in international locations, and equity under management. Overall the full year result is expected to be up on the prior corresponding period.
- **The Treasury and Commodities Group** expects the 2H06 to be well down on a very strong 1H06. There were strong results across all divisions and the US energy and commodities business continues to grow. Overall, the full year result is expected to be up on the prior corresponding period.
- **The Banking and Property Group** expects 2H06 to be up on 1H06 with all major businesses performing well. The Australian mortgages business is experiencing very strong market share growth and there has been substantial growth in property funds under management. However, the investment in new businesses has limited profit growth for the Group in the current year. Overall, the full year result is expected to be up on the prior corresponding period (excluding the one off gain from the formation of the Macquarie Goodman Group).
- **The Equity Markets Group** expects its 2H06 result to be down substantially relative to 1H06 due to poor trading conditions in Hong Kong, and quieter second half market conditions in Australia and South Africa. Overall, however, the full year result is expected to be well up on the prior corresponding period.
- **The Financial Services Group** expects its 2H06 to be down relative to 1H06, due to seasonality, deal flow and increased investment in businesses in 2H06.

Overall, the full year result is expected to be up significantly on the prior corresponding period.

- **The Funds Management Group** expects 2H06 result to be marginally ahead of 1H06 and overall, the full year result to be up on the prior corresponding period.

Specialist funds/co-investment syndicates

Mr Moss said the short to medium term environment for the Macquarie Bank Group's specialist funds and co-investment syndicates is still reasonable. The sale of seed assets and Macquarie Bank Group investments in Macquarie managed funds continued in calendar year 2005, as evidenced by the listing of the Macquarie Media Group on the Australian Stock Exchange and the Macquarie International Infrastructure Fund on the Singapore Stock Exchange.

However, there has been some softening in markets such as Singapore, where the IPO of the Macquarie International Real Estate Fund was postponed.

"Broadly, soundings with investors indicate a continuing interest and appetite for new products", Mr Moss said.

"The Bank is expected to continue with the sale of substantial seed assets in the calendar year 2006, including the potential for the creation of new specialist funds in Europe, Asia and North America."

Mr Moss said as a result of strong deal flow, the Bank expects its Tier 1 capital ratio could be down at 31 March 2006 from the levels of 30 September 2005, but the Bank will remain conservatively capitalised.

The Bank expects to announce its full year results on Tuesday May 16, 2006.


For further information please contact:

Greg Ward, Macquarie Bank Chief Financial Officer	8232 3087
Erica Sibree, Macquarie Bank Investor Relations	8232 5008
Matthew Russell, Macquarie Bank Public Relations	8232 4102


i 2H06 for the six month period ending 31 March 2006

ii 1H06 for the six month period ended 30 September 2005

iii 2H05 for the six month period ended 31 March 2005



Macquarie Bank Limited
Operational Briefing
Presentation to Investors and Analysts
1 February 2006




Disclaimer

This material has been prepared for professional investors.


The firm preparing this report has not taken into account any customer's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular customers. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Bank Limited (Macquarie).

Unless otherwise specified all information is for the six months ended 30 September 2005 and increases are on the prior corresponding full year.




Speakers

Time		Presenter
9.40 – 10.00	Update since the interim result	Allan Moss
10.00 – 10.25	Treasury and Commodities	Andrew Downe
10.25 – 10.50	Equity Markets	Kim Burke
10.50 – 11.10	Break	
11.10 – 11.35	Banking and Property	Bill Moss
11.35 – 12.10	Investment Banking	Nicholas Moore




Macquarie Bank Limited
Operational Briefing
Allan Moss
Managing Director & Chief Executive Officer



Update since interim result

- All businesses are performing well
- Broking businesses continue to experience good domestic and international equity market conditions
- Many major transactions, solid IPO and new issuance market
- Australian property market
 - Residential - starting to stabilise after 2 yr downturn; Retail - moderating from exceptionally high levels; Office - upswing phase
- However, for equity derivatives, exceptional trading conditions seen in key EMG markets in 1H06 have not been repeated in 2H06
 - Domestic volumes have remained flat, while volumes in Hong Kong have declined from highs of Sep 05
- As expected, no significant performance fees from listed specialist funds
- No large oil and gas realisations



All businesses have been operating well

- **Investment Banking** - expect 2H06 to be significantly lower than 1H06 and 2H05 due to performance fees
 - underlying business continues to perform strongly - growth in staff numbers, offices, equity under management
 - overall: expect FY06 to be up on pcp
- **Treasury and Commodities** - expect 2H06 to be well down on very strong 1H06
 - strong results across all divisions
 - growing US business: energy, commodities
 - overall: expect full year to be up on pcp

All businesses have been operating well

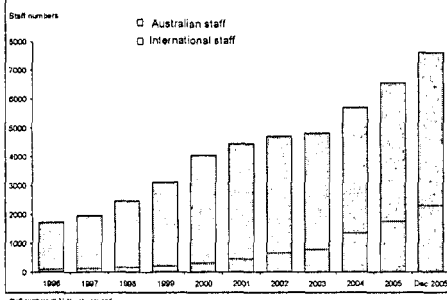
- **Banking and Property** – expect 2H06 to be up on 1H06
 - all major businesses performing well
 - Mortgages Australia very strong market share growth
 - substantial growth in property funds under management
 - substantial investments in new business limiting current year profit growth
 - overall: expect FY06 to be up on pcip (excluding one-off gain from Macquarie Goodman Group)
- **Equity Markets** – expect 2H06 to be down substantially relative to 1H06
 - poor market conditions in Hong Kong in 2H06
 - business in Australia and South Africa has been quieter in 2H06
 - overall: expect FY06 to be well up on pcip

All businesses have been operating well

- **Financial Services** – expect 2H06 to be down relative to 1H06
 - due to seasonality, deal flow and increased investment in 2H06
 - overall: expect FY06 to be up on pcip
- **Funds Management** – expect 2H06 to be marginally ahead of 1H06
 - overall: expect FY06 to be up on pcip

Continued strong investment in staff

- Over 7,600 staff, up 16% from March 2005
- Over 2,300 international staff, up 32% from March 2005



Some events since the interim result (November 15 2005)

The Americas

- **Icon Parking** – \$US634m Manhattan car park company acquired by Macquarie-led consortium
- **Canadian healthcare** – acquired 51% interest in 2 healthcare projects in British Columbia
- **Macquarie Countrywide** – increases exposure to US property – expands stake in First Washington to 75%
- **Macquarie Office** – settlement on \$A1.5b JV with leading 5th Californian landlord, Maguire Properties
- **Smarte Carte** – acquired \$US270m baggage cart, locker and stroller business operating predominantly in US
- **Indiana Toll Road** – MIG-Cintra Consortium announced preferred bidder for \$US3.85b US highway
- **Cook Inlet** – physical gas trading business in California – integration proceeding well, strong performance since acquisition
- **Acquisition of specialist maritime port team** – small team based in Nth America & Australia, focus on acquisition and management of port investments

Asia

- **MIREF** – IPO postponed due to softening of Singapore's REIT market and recent significant capital raisings
- **Taiwan Broadband Communications** – \$A1.2b Taiwanese cable television network provider acquired by MMG (60%) and MBL (40%)

Some events since the interim result (November 15 2005)

Europe and the Middle East

- Macquarie-led consortium (MLX) made £1.5b cash offer for the LSE. The LSE intended to be the cornerstone asset for the newly created Macquarie Financial Infrastructure Fund.
- Successful MAP recommended tender offer for Copenhagen Airports – became majority shareholder with more than 53% of the shares, Danish State retained its 39.2% interest
- **Autoroutes Paris-Rhin-Rhône motor network** – Eiffage-MIG-MEIF consortium preferred bidder for €12.1b French toll road business

Australia/New Zealand

- **Macquarie Wrap Solutions** FUA \$A17.7b at 31 December 2005
- **RVNZ**, a joint venture between Macquarie and FKP Property acquired through a public takeover 52% of Metlifecare, New Zealand's largest retirement village owner and operator and separately 100% of Private Lifecare
- **Macquarie Media Group** – \$A550m ASX listing, seed asset Macquarie Regional Radioworks
- **Westlink M7** – MIG-Transurban consortium opened the \$A2.2 billion western Sydney motorway 8 months ahead of schedule

Specialist funds/co-investment syndicates update

Short to medium term environment still reasonable

- Recycling of seed assets and sale of Macquarie investments in Macquarie managed funds continued in 2005 (eg MMG/Radioworks IPO and creation of Singapore listed MIF)
- There is some softening in markets such as Singapore where MIREF IPO was postponed
- Broadly, soundings with investors indicate a continuing interest and appetite for new products
- Substantial further seed asset sales expected to continue in calendar 2006 – including potential creation of new specialist funds in Europe, Asia and North America
- As a result of strong deal flow, expect Tier 1 capital ratio could be down at balance date from 30 September 05 levels, but will still be conservatively capitalised

Outlook

- Our current expectation is that FY06 will be slightly up on the record FY05 result of \$A823m
 - Despite the fact FY05 included one-off gain from Macquarie Goodman Group
 - IFRS expected to have marginal negative impact
- As foreshadowed, no significant performance fees from listed specialist funds in 2H06
- Deal pipeline continues to be satisfactory overall, including investment banking and ECM
- There is some possible upside from specialist fund initiatives and asset realisations as foreshadowed at Interim
 - Timing of a few large transactions will effect result

13

Macquarie Bank Limited

Operational Briefing

Andrew Downe
Group Head
Treasury and Commodities

Treasury and Commodities Group

A Growing International Platform

14

Agenda

- Performance
- People
- Markets
- Products
- Constraints
- Outlook

15

Overall Group Performance

- All divisions performing well
- All divisions growing
- Transaction volumes increasing
- Lots of investment in new products
- Lots of investment in new businesses

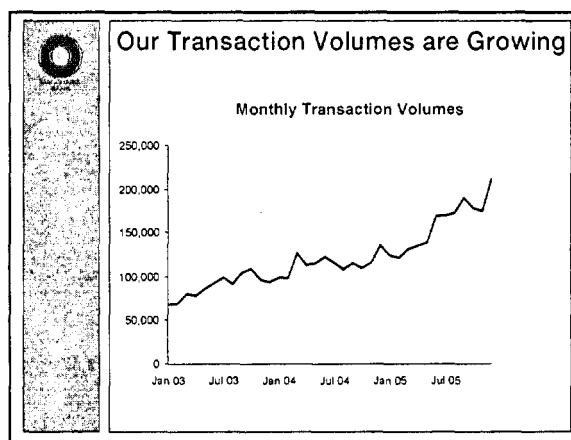
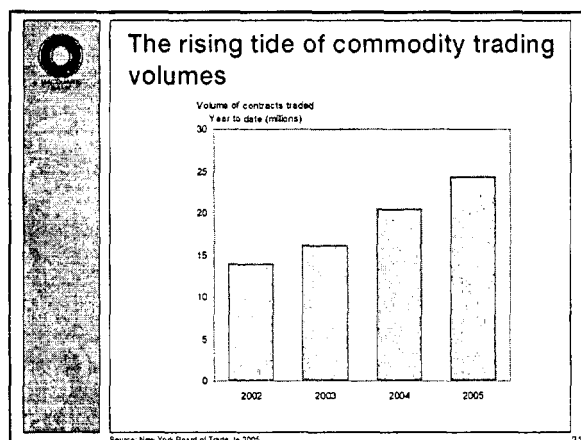
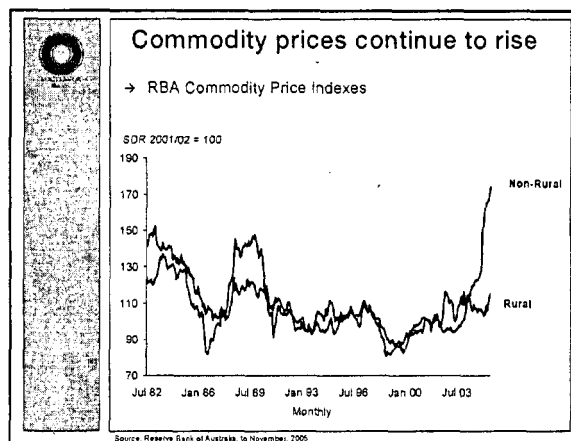
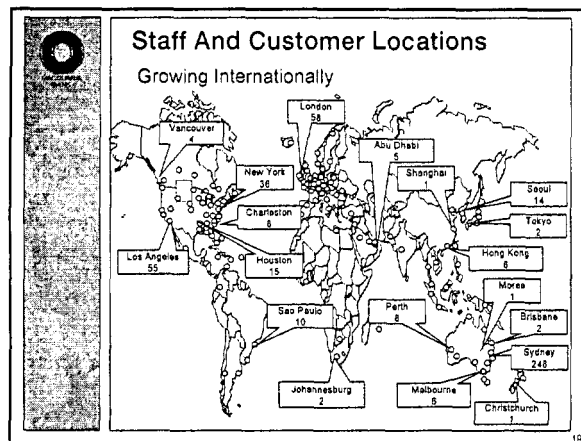
17

Staff Headcount

Growing Internationally

Period	Domestic	International	Total
Mar-00	~350	~20	~370
Mar-01	~350	~20	~370
Mar-02	~350	~20	~370
Mar-03	~350	~20	~370
Mar-04	~350	~20	~370
Mar-05	~350	~20	~370
Dec-05	~350	~150	~500

18



Macquarie Cook Energy

Our product coverage is growing

- Physical gas trading across North America
 - Storage, transportation, balancing, receipt, delivery
- 57 staff
- Hundreds of clients previously not in contact with Macquarie
 - Producers, utilities, industrial users, wholesale participants
- Different competitors (Sampira, BP Energy, Cinergy, Calbear)
- Excellent 15 year track record through turbulent times
- Integration going well

Commodity Markets Division

We have merged the Agriculture and Energy Derivative Divisions

- Similar staff skills and products
 - Increased flexibility
- Convergence of markets
 - eg. Renewables
 - Carbon Trading
- Both involved in physical delivery markets
- Both markets influenced by weather and freight
- Investor product often an index covering both commodity groups

Constraints

- People – strong competition for good people particularly in the commodity space

Outlook

- Growth, outside Australia, predominantly organically or through small scale acquisition, JV's where appropriate
- Profits – overall expect full year to be up on pcp

Macquarie Bank Limited

Operational Briefing

Kim Burke

Group Head
Equity Markets

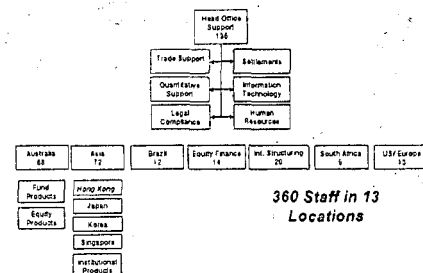
Outline

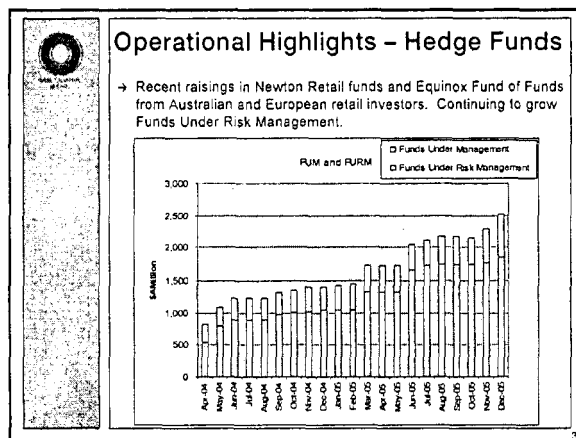
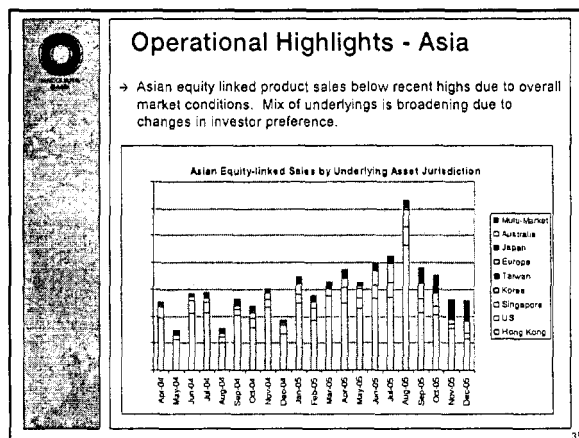
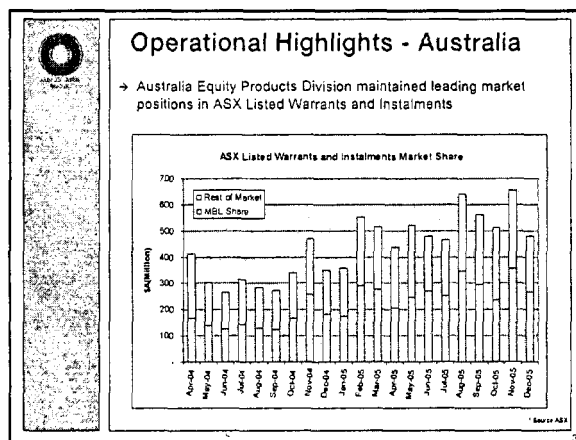
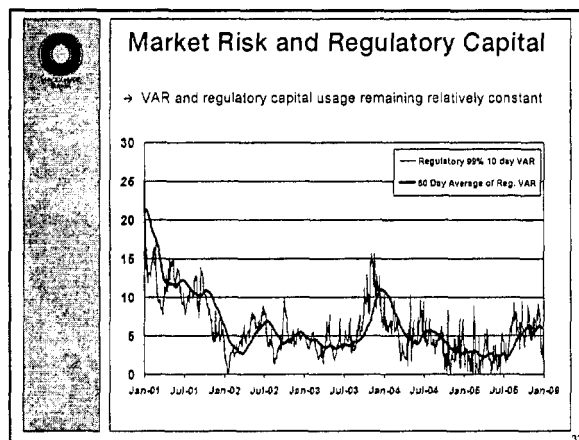
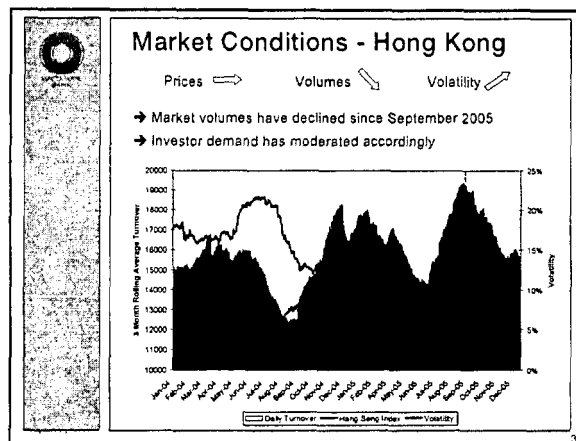
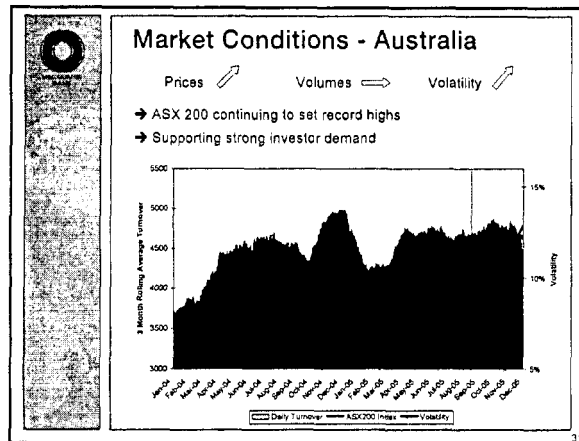
- Recap Equity Markets' Business Model
- Update trading conditions in key markets, and market risk position
- Operational Highlights
- Strategic Focus

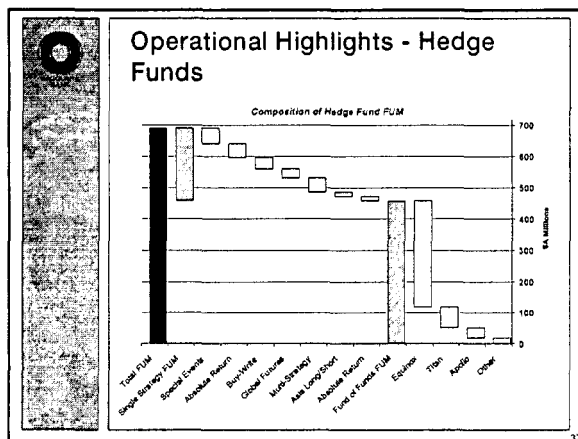
EMG Business Model

Equity Markets Group	Core Activities	<ul style="list-style-type: none"> • Equity-linked structuring, distribution, risk management • Hedge fund management and distribution • Arbitrage style proprietary trading of equities 		
	Core Expertise	Equity Derivatives	Financial Product Distribution	Risk Management
	Key Result Drivers	Product Volume and Margin	Equity Market Conditions	Innovation and Growth
	Increasingly Diversified Earnings	Geographic	Product	Customer Type

Staff and Locations







Operational Highlights - Hedge Funds

→ Consistent positive returns across all fund products

Fund of Funds	Single Strategy Funds	Incubated Managers	
Tran I	10.07%	Absolute Return	3.38%
Tran II	8.19%	Special Events	8.19%
Apolla	9.05%	Buy Write	11.65%
Equinox Class A	6.78%	Futures Fund	19.15%
Equinox Class B	6.79%	Futures Fund - Enhanced	28.61%
Equinox Class C	5.52%	Asian Enhanced Yield	21.17%
Equinox Class D	1.74%	Asian Statistical Arbitrage	27.08%
Equinox Class E	5.66%	Asian Long Short	19.14%
Equinox Class F	4.79%		
Equinox Trust (S)	2.87%		
Equinox Asia	1.81%		
		Average Performance	18.10%

* 12 month Compound Rolling Returns. Some Fund of Fund numbers are estimates. Performance for strategies and funds with less than 12 months of data are annualised.

- ### Operational Highlights - Other
- International Structuring raised €107 million in Germany in relation to equity linked investments in Nov/Dec 05.
 - JVs in Korea (Woori Bank) and South Africa (Nedbank) continuing to perform well.
 - New US office now hedging products for Asian and Australian distribution. Performing well in first year of operation.
 - Brazil office commenced market making in exchange traded options.

- ### Strategic Focus
- Asia - transitioning to full service regional model
 - All major markets covered
 - Full product range including multi-market
 - Full coverage of retail, HNW and institutional clients
 - Leveraging Macquarie Securities' presence
 - Hedge Funds:
 - Increase asset management and research capabilities in Asia with local resources in Hong Kong and Tokyo
 - Obtain SEC registration for single strategy asset management
 - Integrate with other EMG global distribution teams
 - Australia Equity Products:
 - Increasing focus on corporate and institutional products
 - Online CFD platform - continued enhancement
 - International Structuring:
 - Significantly grow European distribution platform

Macquarie Bank Limited

Operational Briefing

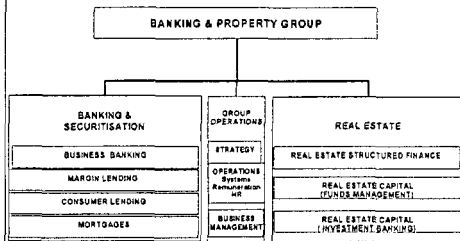
Bill Moss

Group Head

Banking and Property

- ### Key business drivers
- On target for 2H06 profit to exceed 1H06 and to exceed pcp*
 - Real Estate Divisions active in advisory and formation of new funds
 - Real Estate assets under management (including associates) up 26% from \$A20.7b (Mar '05) to \$A26.1b (Dec '05)
 - Achievements include listing of the \$5990m Prime REIT in Singapore and \$US1.3b raising for Macquarie Global Property Advisors - Global Fund II
 - Slow down in the land sub-division businesses offset by a strong contribution from real estate funds management
 - Lending Businesses - Strong domestic and expanding offshore
 - Australian mortgage portfolio increased 26% (annualised) from \$A14.5b (31 Mar '05) to over \$A17.3b (31 Dec '05)
 - Margin and capital protected loan portfolios increased 22% (annualised) from \$A2.6b (31 Mar '05) to over \$A3.1b (31 Dec '05)
 - US mortgage business - operating profitably but volumes lower than expected due to rising interest rates and slow US housing market
 - Italian Mortgage business up and operating
 - Loan and Deposit volumes up for Branch Banking
- *excluding gains realised on formation of the Macquarie Goodmans Group in 2005

Our structure



Major participant in global markets

- Macquarie Global Property Fund II established - \$US1.3b capital raised
- First acquisitions made in Japan
- Niche player in Europe, Middle East and South Africa
- Joint venture with Akeler - UK office park developer
- commenced with two acquisitions, total value £150m
- strategic move into Europe

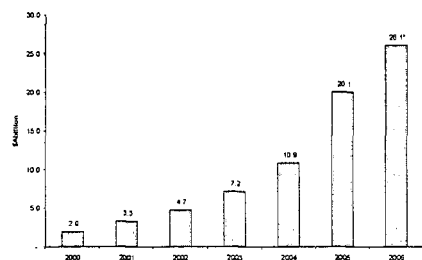
Substantial investor in US assets

- MOF - Completed \$A1.6b Maguire joint venture.
 - MOF acquired 80% interest in a portfolio of five premium quality office properties and sold down its recently acquired California property - Stadium Gateway into the joint venture.
- MCW - Increased stake in First Washington portfolio to 75%.
- Real Estate Finance - Successful development finance with full US west coast coverage, eg. Long Beach, CA (100% presold & \$US99 million project).
- Macquarie Capital Partners - specialising in private equity with focus on structuring and placement of joint venture and multi-investor funds.

Focused Asian Expansion

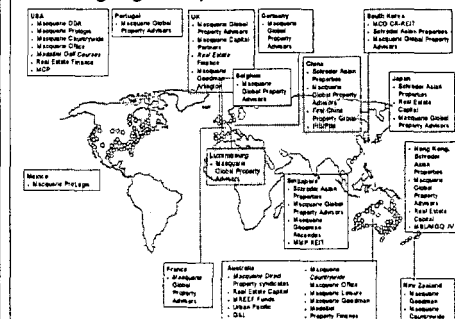
- Macquarie Goodman Joint Venture
 - Working towards Real Estate investment products underpinned by Hong Kong Property
- Chinese Property Investments
 - Nine retail shopping malls - seed assets for a Real Estate investment product
 - Residential apartments in Shanghai
- Macquarie MEAG PRIME REIT
 - Outperformed S-REIT index as at 31 December 2005
- Proposed Singapore Real Estate Fund Listing
 - Delayed due to unfavourable Singapore market conditions.

Assets Under Management (Including Associates)



* As at 31 December 2005

Global Macquarie Real Estate - Leveraging our platform



Business Banking

- Strong Domestic Growth
 - Expanded Sales offices-Parramatta, Newcastle, Gold Coast
 - All markets showing strong client growth
- Loan Volumes grew by 19% since 31 March 2005 reflecting product innovation and client demand. Credit quality remains good.
- Deposit Volumes grew by 14% since 31 March 2005
- Competition within the business banking market is strong, some margin pressure but client retention activity is proving successful.

49

Margin Lending

- Strong domestic business - grown to >15% market share
- Loan book size doubled in 2 years to over \$A3bn

Margin Lending market share (%)

Protected Lending market share (%)

Margin Lending (LHS)

Protected Lending (RHS)

50

Consumer Lending

- New and growing business with portfolio increasing by 150% between 31 July and 31 December 2005
- Launch of Macquarie branded personal loan through existing mortgages distribution channels

51

Mortgages

- Seeking opportunities to invest and/or partner in new international markets
- Australia
 - Portfolio continues to grow strongly – now at \$A17.3b at 31 Dec '05, with record settlements and approvals in December 2005.
- USA
 - Undertaking significant initiatives to assist the business to operate efficiently during the current unfavourable market conditions and take advantage as market activity increases.
- Italy
 - Commenced operations in October 2005 with offices in Milan and Rome – portfolio growth well ahead of business case

Mortgages portfolio

Billions (\$A)

Italy

US

Australia

52

Macquarie Bank Limited

Operational Briefing

Nicholas Moore

Group Head

Investment Banking

53

Our structure

INVESTMENT BANKING GROUP

SECURITIES

RESEARCH

CORPORATE FINANCE

FINANCIAL PRODUCTS

MACQUARIE CAPITAL

Advice

Infrastructure

Resources

Property

Financial

Insurance

Industrial

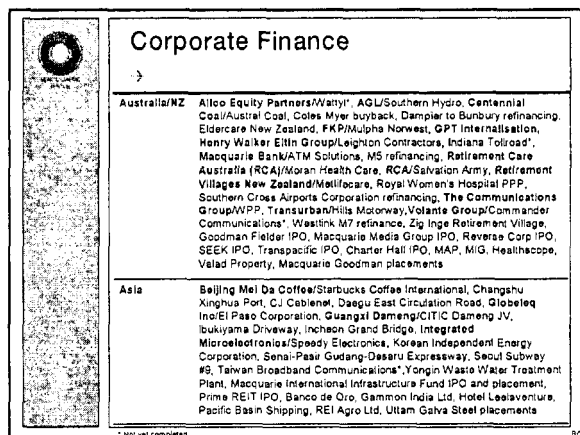
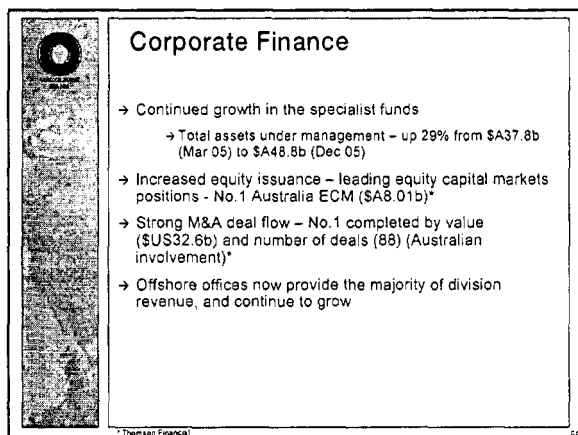
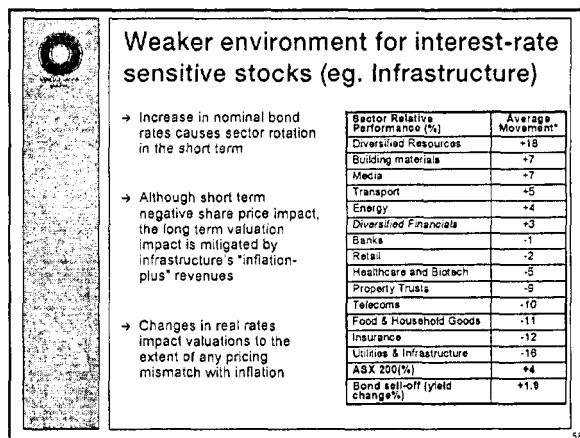
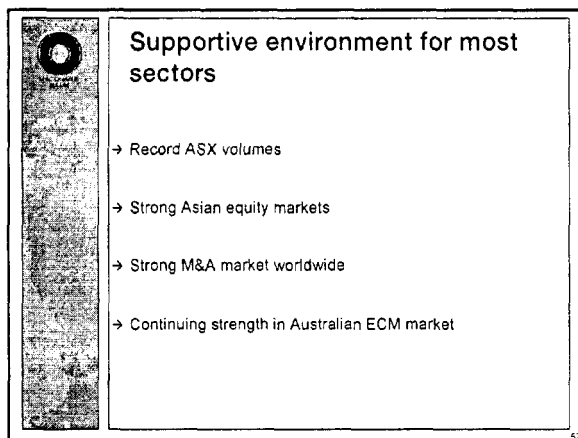
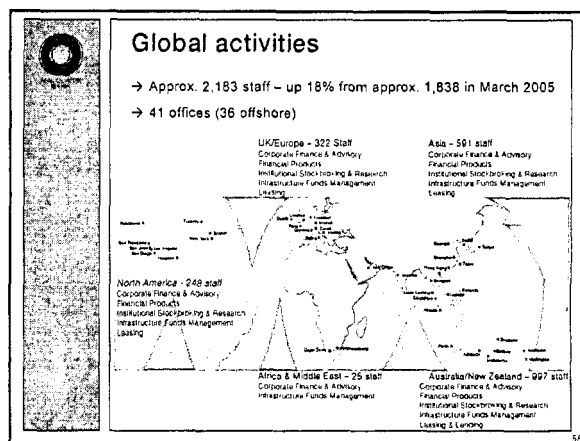
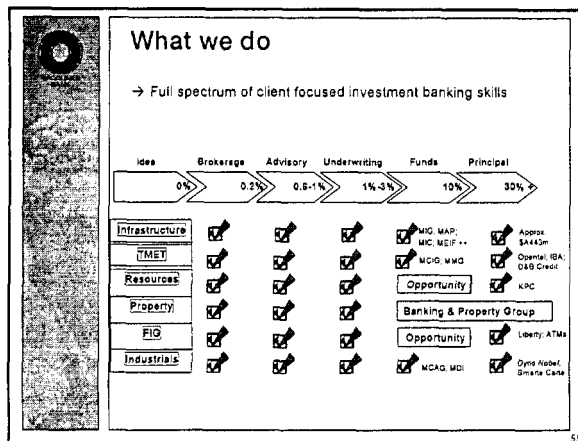
TMT

Equity

Capital Markets

Other Specialist Areas

54



→

UK/Europe	<p>Arqiva/Inmedia Communications, Autoroutes Paris-Rhin-Rhone motorway*, Basselaw Schools PPP, BBC Broadcast, Bristol airport refinancing, Challenger Infrastructure Fund/Inexus Group, Churchill Hospital PPP, Copenhagen Airport, DCT Gdansk, Dyno Nobel Ltd, Energy Power Resources refinancing, Isle of Man Steam Packet, Lambeth, Southwark & Lewisham LIFT PPP, M8 Midland Expressway, Newcastle Hospitals PPP, North Nottingham LIFT PPP, NRE Holdings acquisition* & refinancing, Tank Storage Business (TSB), TDC Directories, Wales & West Utilities, Wightlink Shipping, YBR Group</p>
-----------	---

^a Not yet completed.

- Unique ability to continue to source deals globally and locally
- Advised on over \$A74.5 billion of completed deals in 2005

<p>North America The Gas Company Oiles Granbury Oilwain parting Leasurworld Las Vegas Executive Air Abbottford hospital Academic Ambulance Care Centre Isle Parking Sea to Sky Edmonton Ring Road</p>	<p>Europe Energy Power Resources NRE Holding Nip Austrian Paper-Rhin-Rhodes Copenhagen Airport Windlams Landfill gas resists Tava Sargis Business TDC Directorates Yellow Brick Road Whitford Shipping DCT Global MS Midland Isle of Man Steam Packet Wales & West Utilities BBC Broadcast</p>	<p>Asia Taiwan Broadband Cheonan-Norcom Expressway Sung Shin Circulation Port Changshu Xinghua Port Korean Independent Energy Oil Cabotage Yongin Seoul Seoul Subway S-9 Incheon Grand Bridge Bukhara Railway SK Etron</p>
<p>Australia/NZ Reidman Care Australia Zip Info Educare Private Healthcare Medicare</p>		

* fig not completed

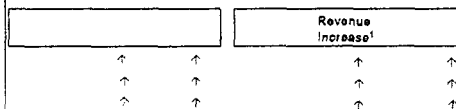
- Increasing customers for ISF assets and services

- Airports – 110m passengers pa
- Roads – 2m cars per day
- Water – 1.9m households
- Electricity transmission – 10m households
- Broadcast communication – 60m+ people reached
- Aged care – 10,000 beds

- Provided by experienced ISF asset managers

- Sector specific experience - roads, airports, utilities, aged care, ports
- Geography specific – local knowledge for local assets

- Producing increasing returns for investors

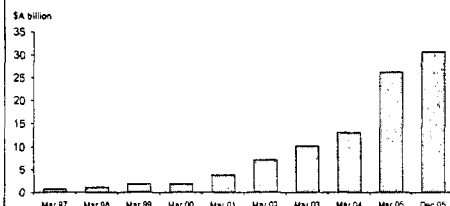


1. Latest publicly reported results as at 1 February 2008

- Strong performance from listed funds since inception, weaker this financial year

Compound annual return

→ Growth of equity under management* – \$A31bn



* For bond funds - market capitalization as at 31 December 2005 plus fully underwritten or permitted future capital raisings. Unlisted funds at committed capital for less any amounts for redemptions of assets. Invested capital for managed assets. NBL debt holdings and NBL composite equity. Justly managed funds (JAMF, ARF, CUVET, WJUF, Global Bond) included at 50% of committed capital. Adjustments have been made where Macquarie-managed funds have invested in other Macquarie-managed funds. End of period as at 31 December 2006.

- Offshore & domestic growth continues in ISF – in last 12 months:
 - Five new funds (= 24 funds), 38 new asset acquisitions (= 92 assets)
 - Continuing to broaden international investor base

New Funds	Description	Equity under management*
MIIF	→ Listed SGX May 2005 → 11 investments across 10 countries	\$51.20m
MCAG	→ Listed ASX April 2005 → Subsequently invested in four businesses: Retirement Care Australia, European Directories, Red Bee Media and Zip Inga Retirement Villages → Involved in bid for London Stock Exchange	\$A916m
MMGT [†]	→ Listed ASX November 2005 → 100% of Macquarie Regional Radioworks → 60% of Taiwan Broadcast Communications*	\$A986m
MKQF	→ Unlisted fund reaching first close mid Dec 2005	KRW250bn
Global Star	→ Private equity Korean Unlisted 50:50 JV with Ishaan Investment Co.	\$US48m

* Not yet completed

IBG equity positions*

Upcoming asset sales

\$Amillion	Equity	To	Expected Timing
Korea	293	Korean investors & MKIF	Mar-Jun 06
Taiwan	274	Taiwanese investors	Mar-Jun 06
North America	514	New funds, US & UK investors	Jun-Sep 06
UK / Europe	444	New funds, UK & European investors	Jun-Sep 06
Aust / NZ	288	Australian investors	Mar-Sep 06
TOTAL	1,813		

* Funded positions and commitments yet to complete, but excluding investments in Macquarie managed funds

Financial Products

- Expansion of international business continuing
- Continued growth in size and range of retail financial products offered domestically and internationally
 - Listing on NYSE of Macquarie Global Infrastructure Total Return Fund (MGU) – AUM \$A528m*
 - Launch of Macquarie International Infrastructure Securities Fund, Australia's first open ended infrastructure fund for platforms – AUM \$A61m*
- Total value of other AUM – \$A2.8b* including Four Corners, Fortress, Forestry, Reflexion and Film funds

* As at December 2005

Macquarie Capital

	Dec '04 Volume \$m	Dec '05 Volume \$m	% change
Leasing	2,775	3,348	21% ↑
Lending	474	626	32% ↑
Technology Finance	235	187	(20%) ↓
Electronics	88	127	48% ↑
Aviation	40	58	45% ↑
Total	3,610	4,346	20% ↑

- Leasing – continued strong organic growth
- Lending – successes with bridge and term lending
- Technology Finance
 - Improving outlook for domestic business
 - International expansion into Korea, China, Canada, Eastern Europe progressing well
- Electronics – strong trading results
- Aviation – a number of significant leasing opportunities nearing completion

Macquarie Securities

Australia and New Zealand

- Increased market share in both Australia and New Zealand
- No. 1 in Australia, Asia, US and Europe for overall research and sales quality in regard to Australian equities (Greenwich/Peter Lee 2005)

Asia

- Market share gains, client reviews and profile in most markets have improved considerably
- New stock broking licence in Malaysia
- Good start in India – five ECM deals completed
- Trading profitably – well beyond initial expectations

2006 opportunities

Corporate Finance

- Strong M&A conditions
- New funds to cover broader asset classes in Europe, Asia and North America
- Asia
 - Increased ECM deal flow - China, South Korea, India
 - Developing JV opportunities - China, India, Japan, Indonesia
 - Corporate finance opportunities - Mumbai, Bangkok, Jakarta and Taipei
 - Pursue opportunities for Financial Institutions, Resources, REITs
- North America
 - Increasing activity including roads, industrials and resources fund opportunities

2006 opportunities

UK/Europe

- Continued growth in areas of specialist expertise
- Pursue PPP/PIF opportunities across a broader range of sectors
- Pursue industrials and property opportunities

Financial products

- New funds management activity both domestically and internationally
- Integration of international distribution with expanded specialised funds management and structuring activities

Macquarie Capital - Focus on "bedding down" current activities and continuation of international strategy

Macquarie Securities

- Maintain strong position in the Australian market
- Continue to improve the service and product offering in Asia – Asian contribution expected to exceed Australia
- Explore potential joint ventures in select markets

Glossary

2H03	Half year ended 31 March 2009
1H08	Half year ended 30 September 2009
2H08	Half year ended 31 March 2008
SA	Australian Dollars
AIIF	African Infrastructure Fund
ASX	Australian Stock Exchange
ATMs	Automatic Teller Machines
AUM	Assets Under Management
CFD	Contracts for Difference
DUET	Overhead Utility and Energy Trusts
ECM	Equity Capital Markets
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Equity Distributor
EMG	Equity Markets Group
FIG	Financial Institutions Group
FIA	Funds Under Administration
FUM	Funds Under Management
FUTM	Funds Under Total Management
FY08	Full year ended 31 March 2008
GI 1	Global Infrastructure Fund 1
GI 2	Global Infrastructure Fund 2
HR	Human Resources
HNW	High Net Worth
IFRS	International Financial Reporting Standards

73

IPO	Initial Public Offering
ISF	Infrastructure and Specialised Funds
JV	Joint Venture
KIC	Kalim Prime Coal
KIRF	Korean Road Infrastructure Fund
NYSE	New York Stock Exchange
LSX	London Stock Exchange
MAA	Mergers and Acquisitions
MAA	Macquarie Airports Group
MAP	Macquarie Airports
MBL	Macquarie Bank Limited
MCAG	Macquarie Capital Alliance Group
MOCOMCO	Macquarie Communications Infrastructure Group
MOIC/REIT	Macquarie Central Office Corporate Restructuring Real Estate Investment Trust
MOF	Macquarie Capital Partners
MOF	Macquarie Capital Partners Trust
MOF	Macquarie Capital Partners
MEF	Macquarie European Infrastructure Fund
MOP	Macquarie Global Property Fund
MOU	Macquarie Global Infrastructure Total Return Fund
MTC	Macquarie Infrastructure Company Trust
MOI	Macquarie Infrastructure Group
MI	Macquarie International Infrastructure Fund
MIET	Macquarie International Real Estate Fund

74

MIIF	Macquarie Korea Infrastructure Fund
MIOT	Macquarie Korea Opportunities Fund
MLX	Macquarie London Exchange Investments Limited
MMD	Macquarie Media Group
MIAP/REIT	Macquarie MEAG Prime Real Estate Investment Trust
MOF	Macquarie Office Trust
MPT	Macquarie Power Income Fund
NYSE	New York Stock Exchange
OSP	over corresponding period
PF1	Private Finance Initiative
PIB	Property Investment Banking
PIM	Property Investment Management
PPP	Public Private Partnership
RBA	Reserve Bank of Australia
REIT	Real Estate Investment Trust
RVNZ	Retirement Villages New Zealand (JV between F&P Property Group and Macquarie Bank)
S\$	Singapore dollars
SLP	Standard and Poor's
SAIF	South Africa Infrastructure Fund
BCR	Special Drawing Right
SEC	Securities and Exchange Commission
SGX	Singapore Stock Exchange
SI/REIT	Singapore Real Estate Investment Trust
TIME	Telecommunications, Media, Entertainment and Technology
UK	United Kingdom
US	United States of America
VAR	Value at Risk

75